

Irish Face Maastricht Vote With Sense of Destiny

By James Clarity New York Times Service DUBLIN — For the first time since Ireland became independent 70 years ago, there is a sense, on the eve of the referendum on the Treaty on European Union, that this country is about to make a decision affecting not only its destiny but also vital for Europe.

the major newspapers including The Irish Times and the Irish Independent. Two former prime ministers, Garret FitzGerald and Charles J. Haughey, opponents on many issues, concur. The influential Catholic Bishops Conference has left it up to individual consciences even though the abortion issue is tangled in the vote.

They also failed to get more time on government-regulated television, although there were scores of interviews with opponents on radio and television in recent weeks. The principal concern among the 2.5 million eligible voters is the best path for Ireland, a country with 20 percent unemployment, a stagnant economy and a tradition of neutrality, which also finds itself in the throes of a bitter national debate on abortion.

aid are exaggerated and that the fiscal restrictions involved in qualifying for the unified currency proposal would shrink government spending on health, welfare and unemployment in the midst of a recession. Mr. Reynolds insists the treaty cannot lead to conscription of Irish into a European army. Opponents say the treaty opens that door.

Yeltsin Tells Congress Communism Is Dead And Won't Rise Again

He Calls Reform 'Primary Task'

WASHINGTON — President Boris N. Yeltsin of Russia, in a dramatic address on Wednesday to the U.S. Congress, declared that communism was dead. "We shall not let it rise again in our land," he promised. "History must not be allowed to repeat itself," Mr. Yeltsin added in his speech to a joint session of the House and Senate.

The Russian leader declared, to standing applause, that Russia had started deactivating menacing multiple warhead missiles aimed at the United States, even before ratification of the new U.S.-Soviet arms agreement. "I am formally announcing that without waiting for the treaty to be signed we have begun deactivating SS-18 missiles targeted against the United States," he said.

The dramatic nuclear arms accord with Moscow is a tonic for Bush's lagging campaign, but it will likely cause tensions for Yeltsin, Page 6.

Nuclear Pact Sounds Knell For Old Ideas

By Joseph Fitchett International Herald Tribune PARIS — Stunned by the scope of the disarmament deal between Russia and the United States, strategists said Wednesday that the accord could change the role of nuclear weapons everywhere.

NEWS ANALYSIS

fears, especially toward the end of the Cold War, of a first strike that would leave the adversary too wounded to retaliate. Under the proposed pact, Russia will scrap its multiwarhead heavy missiles in exchange for a halving of the U.S. arsenal of sophisticated missiles on submarines — in effect, confining both countries to retaliatory nuclear forces.

On top of these radical cuts in the most potent missiles of both countries, Presidents George Bush and Boris Yeltsin agreed to move rapidly toward cooperation on a system for fending off any missile attack — replacing confrontation with a system of partnership in nuclear defense.

These changes, taken together, point to a new balance-of-power concept in which the United States and Russia keep minimal nuclear forces, adequate for their own defense, while working to have other countries cut their own arsenals or shun nuclear arms altogether.

"We are departing from the ominous parity where each country was exerting every effort to keep up," Mr. Yeltsin said about his decision to abandon the heavy missiles that might have provided an offensive option for Moscow.

The plan to cut down the U.S. and Soviet arsenals to about 3,500 warheads each will eventually put diplomatic pressure on Britain and France to reduce their own nuclear forces from the current levels of slightly more than 1,000 warheads.

See ARMS, Page 2

U.S. Military To Weigh More Cuts in Europe

WASHINGTON — Defense Secretary Dick Cheney has approved a policy change that would give the military the latitude for the first time to plan to reduce its forces in Europe below the 150,000 ceiling set by President George Bush, Pentagon officials said Wednesday.

A senior Pentagon official emphasized that the administration had no immediate plans to further reduce military forces in Europe. He acknowledged that the change was made at the request of army officials who were concerned that budget constraints will make it difficult to maintain two armored divisions and an armored cavalry regiment in Europe for the remainder of the decade.

Defense experts in Congress said the importance of the change is that it allows the army to start planning to return more forces to the United States, while leaving their equipment in Europe to allow for a rapid deployment.

The Pentagon official said that for now the army is committed to maintaining 92,000 troops in Europe, the army's portion of the 150,000 U.S. troop strength total. "They got the words changed, but they did not get out of the commitment to keep 92,000 troops in Europe," the official said, referring to the army leadership.

An army official, speaking on the condition that he not be identified, said the policy change was requested because the army believed it was unrealistic for the administration to try to impose troop strengths in Europe beyond Mr. Bush's term in office, or in the face of any successful congressional effort to lower troop levels overseas.

"If we are capped in any way, then we obviously are planning now for that eventuality," the army official said.

He pointed out that Mr. Bush's insistence upon keeping 150,000 troops in Europe could be changed abruptly by three factors:

- If Mr. Bush fails to win re-election.
• If Congress legislates lower U.S. troop commitments.
• If European nations build a new security alliance that calls for a smaller U.S. commitment.

The House-passed version of the fiscal 1993 defense bill would cut U.S. forces in Europe to 100,000 by 1995 under an amendment offered by Representative Patricia Schroeder, Democrat of Colorado.

A similar measure could emerge from the Senate or in the House-Senate conference that will set 1993 defense spending this fall. The policy document, signed by Mr. Cheney on May 22, covers the 1994-99 fiscal years.

In a May 16 draft of the document, known as See TROOPS, Page 2



Heinrich Strübig was surrounded by guards after being handed over Wednesday to German officials in Beirut. He was freed with Thomas Kempfner, ending their ordeal.

2 German Hostages Are Freed by Lebanese Captors

By Craig R. Whitney New York Times Service BONN — Two German aid workers, the last Western hostages in the Middle East, were flown home Wednesday by their government, which said their freedom was not the result of any deal.

officials made clear they believed Western nations could normalize relations with all three countries. "There was no bargaining with criminal kidnappers, no conditions were accepted, not a penny of ransom paid," Mr. Kinkel said after Heinrich Strübig and Thomas Kempfner were freed in Beirut by the Muslim Hezbollah, the militant Party of God, following more than three years in captivity.

German officials said that Hezbollah's security chief, Abdel Hadi Hammadi, had demanded the release of his two brothers, Mohammed Ali Hammadi, serving a life sentence in this country for his part in the hijacking of an airliner and the murder of an American passenger, and Abbas Ali Hammadi, serving a 13-year sentence on charges of abducting two other Germans.

wearing suits, white shirts, and neckties, were turned over to German officials at the Lebanese prime minister's office. They were then flown to Crete and then on to Cologne on a Luftwaffe plane. There was no heroes welcome. Spokesmen said that both had disregarded numerous warnings about their safety given to their employer, the ASME Aid organization of Marburg.

Young Adults Are Turned Off By U.S. Politics

By Richard Morin and Dan Balz Washington Post Service SACRAMENTO, California — Doug Dollar does not vote. The 23-year-old cabinetmaker admits he ever will. Ask him about politics, and he dismisses it. "I think it's a game," he said. "Cherney Boyer, 23, is too busy to vote. She acknowledges that it is "very wrong," but with a shrug.

Unlike the ubiquitous baby boomers, today's young adults have no catchy name, few shared experiences to bind them together and little sense of self-identification. On Tuesday night, this age group stepped briefly into the center of the 1992 presidential campaign when Governor Bill Clinton of Arkansas answered questions for 90 minutes on MTV, the youth-oriented music video network. The 18-to-25s represent a generation up for grabs politically, if their votes can be captured, at all.

Kiosk Armenia Calls Up Reservists MOSCOW (AFP) — Armenia, embroiled in an escalating territorial war with Azerbaijan, called up all military reservists under the age of 35 on Wednesday, Itar-Tass agency reported. The agency said the Armenian Defense Ministry had been ordered to gather the reservists for three months of "training exercises."



RUNNING FOR COVER — A woman seeking shelter in Sarajevo after the two-day-old truce failed. Page 2.

Bolivians Make Their Case for (Legal) Coca-Leaf Tea

By Nathaniel C. Nash New York Times Service EL ALTO, Bolivia — In the shadow of a 50-foot statue of Jesus looking down on La Paz from this sprawling shantytown of a city, Valentin Quispe tossed leaves of coca into a brightly colored cloth in his musty cubicle. "Coca has the faith of God," said the gaunt yatri, or fortune teller, of the Aymara Indian culture. "It's the blessing from the Lord.

white side, that is bad luck. The green side is good luck." The world may not be ready to accept the prognostications of this Andean tea-leaf reader, but President Jaime Paz Zamora hopes not only to make the plant legal to export, but also to create an international market for products like coca-leaf tea. Many outside Bolivia who are strangers to this exotic culture chuckle at the proposal. Coca is the raw material for cocaine, the cause of much of the U.S. drug problem. Agents of the Drug Enforcement Administration here say they would like to wipe out

coca, but the Bolivian government is serious about efforts to commercialize it. The tea is only a mild stimulant and has none of the addictive or intoxicating effects of cocaine. In the last few months, Bolivia has taken its case to major international organizations. The campaign appears to have grown out of a political mix-up in April at Expo '92 in Seville, Spain. Bolivia had about 20 pounds of coca leaf for use in its exhibition to demonstrate its cultural uses in Bolivian society. The coca was impounded by the Spanish government,

prompting a series of diplomatic protests. Early in May, Mr. Paz Zamora went to the 45th annual meeting of the World Health Organization in Geneva to ask the agency to investigate the possible medical and nutritional uses of coca, with an eye toward removing it from the list of products that can be sold only under tight governmental supervision. "The use of the coca leaf is an Andean tradition," he said. "The use of cocaine is a foreign habit." At a meeting of the Organization of American States in June, Mr. Paz Zamora said he would like to see the coca used for medicinal purposes. See COCA, Page 2





Herald Tribune

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Yeltsin Rings a New Tone

Boris Yeltsin's trip to Washington comes decked in a series of stunning revelations that are bound to have a lasting effect on the tone of Russian-American relations...

The IMF Is Overdoing It

As Boris Yeltsin and George Bush have discovered, it takes courage and trust to make arms control work. It will require a similar leap of faith to help Russia move to a free economy...

Find a Cure for Gunfire

The blood on the streets of Washington every night is evidence enough of what some of America's top medical experts are now concluding: that gun violence in the country has become a public health emergency...

Other Comment

Protest in South Africa: The negotiations over the "new South Africa" promised by President Frederik de Klerk are not really moving ahead. The African National Congress of Nelson Mandela is beginning to lose patience...

Human Rights in China: A Case History, Unfinished

By Hou Xiaotian

The writer, who wants to visit the United States to campaign for the release of his husband, Wang Juntao, is being denied a passport by the Chinese authorities.

BEIJING — Under mounting pressure, China's government in the last year has grudgingly improved a deplorable human rights record. To begin with, Beijing no longer says that international concern for Chinese human rights amounts to meddling in China's internal affairs...

The Beijing government has made progress, but the next step will be more difficult.

is no longer locked in solitary confinement in a horrible cell in Beijing No. 2 Prison. Let me tell you about my husband, Wang Juntao. He is 33 years old, and these days he is always in my heart — but never in my arms...

national opinion was aroused. The foreign media reported the event. Some countries sent human rights delegations for negotiations. Many international organizations reprimanded the government. But the most moving thing was a hunger strike in America by Chinese students who had fled abroad...

only did the authorities broadcast the document's content for days on end, but newspaper editors gave it endless coverage and virtually everyone was required to study the white paper. It was like a mass movement. Through this widespread dissemination, an understanding of human rights has spread throughout China. A foundation for human rights has been laid among the people...

Major progress is reflected in the government's behavior. Beijing openly receives foreigners who are studying the human rights situation, and they travel around the country. No matter what the authorities' motives are — whether or not they are sincere — so long as such moves continue to add up, progress will continue to be made...

Yugoslavia: Again, Bush Should Have Charted a Middle Course

By Jim Hoagland

WASHINGTON — America led aggression in the Kuwait, America stands aside and tolerates the murderous Serbian rampage in ex-Yugoslavia. Why? What do these contrasting U.S. decisions tell us about the nature of war in the vaunted new era?

gencide," U.S. military intervention now would not bring a quick, decisive halt to the multiple Yugoslav wars. By the standard of the Bush Doctrine, Yugoslavia is too hard.

But that begs the larger questions that he and others have raised by invoking a new world order or a bipolar era, based on America's power, sense of justice and vision, as the basis for the future. Bosnia exposes such broad post-Cold War concepts of Pax Americana as wishful thinking.

Some of the most cogent commentary on the subject comes from Charles Krauthammer, who has argued in The Washington Post and Time magazine against U.S. intervention in Yugoslavia.

Before Any Intervention, Clarify the Political Goal

By William Pfaff

PARIS — The struggle to obtain a cease-fire in Sarajevo has made people both in Washington and in the European capitals think seriously about military intervention in Yugoslavia. This thinking has been more serious in Washington than in Western Europe — the place that ought to be serious about this crisis — because Washington has the habit of action. It remains all but impossible to get agreement among the West Europeans on matters so drastic as military action in what was Yugoslavia.

This could not be a stable settlement, however, because the peoples who have had their territories seized and seen their relatives expelled or killed will set out eventually to get revenge and recover their lands — presumably then expelling or killing the Serbian occupants, thereby laying the foundation for the next war among the South Slavs.

A more modest and attainable objective of international intervention is the one implicit in what both the European Community and the United Nations have already done: to cause the overthrow of Slobodan Milosevic and his government in Belgrade, and to promote negotiations between a successor government in Serbia and the other states of what used to be Yugoslavia in order to put a peaceful end to this affair.

But Mr. Krauthammer has to wrestle with an unspoken burden. He has to reconcile U.S. inaction in Yugoslavia with his intellectual creation, the bipolar world disciplined and shaped by American power.



Asians Wonder If Peace Will Be Kept

By Donald Kirk

SEOUL — The letters PKO, for Peace-Keeping Organization, leapt out of the headlines as South Korean papers, otherwise written in Hangul or Chinese characters, announced this week that the Japanese parliament had approved the dispatch of Japanese troops abroad for the first time since World War II. As many as 2,000 soldiers will be available for peacekeeping operations, starting in Cambodia later this year.

while the Japanese may have proven superior economically, China remains the origin of much of Japan's writing, religion and culture. Japanese troops may have raped Nanjing and ruled much of northern China from the 1930s to the end of the war, but the country's vast size and its huge population provide an ultimate defense.

The view from Taiwan is different. The Japanese were not loved during their 50-year rule. But they formed comfortable relationships with Taiwan businessmen that have endured. The Taiwan response is complicated by a rift between the indigenous Chinese and those who fled to the island during the Communist takeover of the mainland in 1949 and who have dominated the ruling party since.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Ado Over Dogs

PARIS — Here and there in Paris yesterday [June 17] the execution of the police decree regarding the roundup of unmuzzled dogs provoked several disturbances. A catress who attempted to re-occupy a captured canine was taken up for her interference, and as she would not go quietly to the station she was carried there kicking, struggling and screaming. The crowd hooted the police, but in the name of humane treatment severely attacked an officer who brought a canine prisoner brutally.

1942: A U.S. Air Victory

AN AMERICAN BOMBER BASE IN THE WESTERN DESERT. Libby — [From our New York edition.] United States Army Air Corps officers here told today [June 17] in vivid detail of their first action in the Mediterranean theater of war. They bombed an Italian fleet, saw their bombs hit two battleships and a heavy cruiser and learned that as a result of their raid, the large enemy naval force turned back without attacking a British convoy headed for Malta. The American bombers scored thirty-five direct bomb hits on the two battleships, and the squadron commander said, "It was like shooting fish in a barrel."

1917: Clink Steps Down

ROME — King Constantine abdicated on the 46th anniversary, to the very day, of his predecessor and namesake's defeat under the walls of Constantinople, that city having been captured by the Turks on June 11, 1453. The late King and Queen of Greece and members of their family arrived at Messina at 8:45 today

East Asians See Cause for Real Fear

THE PASSING of a rather modest bill allowing Japan to send troops on overseas duty is being received with misgivings in much of East Asia. On the face of it, there should be little to worry about. What threat could come from 2,000 armed personnel, presumably lacking any substantial amount of modern hardware? The danger seems negligible. But what is to ensure that this will not be the beginning of a revival of the kind of Japanese militarism that inflicted so much suffering on the peoples of Asia in the past? Who can deny that with so wide and strong an economic interest in so many parts of the world, Japan might not one day feel the need to maintain a coercive force to defend it? What makes these fears seem all the more real is that Japan has, or can generate, the technological capability to assemble such a force.

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Hong Kong...
China to East...
Threatens...

مكتبة الأصيل

OPINION

Without Term Limits They Won't Balance the Budget

By George F. Will

WASHINGTON—The specter of a constitutional amendment requiring balanced budgets no longer haunts Washington. The amendment has been defeated; the status quo is safe. And it is altogether appropriate that more than the nine-vote margin of defeat...

No tax increase of any size — not one nickel — until term limitation has ended the careerism that depends on deficit spending.

Persons, the Conference of Mayors and many other factions interested in increasing government spending, said they were worried that the amendment would not work.

The opponents also said the amendment was an evasion of duty, an excuse for not making "tough choices" to reduce the deficit right now.

Why would they oppose the amended Constitution? They could not bear to injure it with an amendment that Congress will ignore or evade.

There are just two things that three-fourths of the American people want that Congress will not permit. One is a balanced budget amendment, the other is term limits for legislators.

A balanced budget amendment would be much less necessary if Congress's culture of spending were changed by term limits, which would change the motives and behavior of legislators. A term limitation amendment is currently bottled up in the hostile House Judiciary Committee...

Many congressional candidates — aspiring careerists now clawing their way toward Congress — are courting voters by endorsing term limits.

There are sensible people who think that government revenues should be a larger portion of GNP, and sensible people who say that they should be less; and sensible people who think that the current portion is about right.

There are also a few people who think that the current portion is about right, but no sensible person defends the pattern of current spending, which is a result of re-election rationales.

But of course, such candidates, like many current members of Congress, do not want to do something they just want to be something: incumbents, forever. With the help of deficit spending, many of them will be.

Washington Post Writers Group.

UM... ABOUT THE 24 BILLION, BORIS... FIRST DAN WOULD LIKE TO TALK TO YOU ABOUT... VALUES.



LETTERS TO THE EDITOR

Crimes Against Humanity

On the basis of the remarkable reporting by John Burns and others, testimony provided by the "Burn it all" recording of General Ratko Mladic's voice...

No ethnic group had a monopoly on resisting the invaders and none held a monopoly on collaborating with them.

Mr. Mead's argument boils down to an assertion that America's urban poor, and blacks in particular, are poor because they are lazy. This argument did not hold water in the past; it will not now.

STEFANO D'AMICO, Bogis-Bossey, Switzerland.

Being Left Behind

Regarding "For Now, America's Urban Poor Need to Be Told to Find Work" (Opinion, May 20) by Lawrence Mead: Mr. Mead claims that providing education, training, jobs, health care and child care cannot "emancipate poor individuals and families from the personal problems of early pregnancy, crime and school failure."

Wayne Wheeler, Varjo, Sweden.

Some, Surely Not All

Regarding "A Serbian Protest" (Letters, May 27) by Kommen Becirovic: Readers are told that "Serbs fought alongside the Allies against the Germans and the Croats, Muslims and Albanians, who were their allies" (italics mine).

EDWARD BEHR, Ramanuelle, France.

people with less education are systematically being left behind in terms of income and economic power.

Mr. Mead's argument boils down to an assertion that America's urban poor, and blacks in particular, are poor because they are lazy.

Before the Battle of Midway

Regarding "1,046 Bombers but Cologne Lived" (Meanwhile, June 2): Max G. Trethewey does not mention that between 1927 and 1933 U.S. Marines in the forests and hills of Nicaragua developed dive-bombing techniques that got the better of the Japanese fleet in World War II.

A Full Quarter-Century

Now that the International Herald Tribune has commemorated the 25th anniversary of its ownership by The New York Times and The Washington Post, isn't it time to add a "25 Years Ago" paragraph to your "In Our Pages" column?

GENERAL NEWS

Hong Kong to Resume Forced Returns

Compiled by Our Staff From Dispatches HONG KONG — Hong Kong will resume forcibly returning refugees to Vietnam on Friday under a new accord with Hanoi allowing the colony to clear its camps, a government spokesman said Wednesday.

small groups, and the program came to a halt in February after only three flights when Hong Kong ran out of Vietnamese to deport.

protests at several camps around the colony. On Friday, the Vietnamese will be taken by ferry from the Green Island camp to Kai Tak airport for the flight home.

ber, just over 3,500 have been classified as genuine refugees, allowing them to settle in the West. More than 23,000 have been denied refugee status, and the rest are awaiting classification.

China to Ease Adoptions by Foreigners

BEIJING — China is streamlining rules to make it easier for foreigners to adopt some of the country's huge number of orphaned and unwanted children, the China Daily said Wednesday.

Although foreign adoptions have been allowed, hopeful couples have been left to negotiate their way through China's complex bureaucracy on their own, investing huge amounts of time and money in attempts to get formal approval for adoption.

In some cases, babies are sequestered through "back door" routes that include payoffs. Since the new law went into effect in April, China has approved the overseas adoption of 30 children under the age of 14, the China Daily said.

All of the children were female foundlings living in ministry-run children's welfare institutions, the newspaper said. This compares with an annual figure of about 2,000 adoptions by foreigners, including overseas Chinese from Hong Kong and Taiwan, before the law went into effect, the newspaper said.

U.S. Threatens India With Aid Cut

NEW DELHI — The United States told India on Wednesday to help stem the spread of nuclear weapons and to clean up its human rights record if it wants continued U.S. aid, a senior Indian official said.

clear that pressure from the U.S. Congress made it difficult for the government to keep human rights and nuclear issues separate from aid.

India said Wednesday that it would press ahead with research programs despite new U.S. restrictions on exporting missile technology that it described as "unreasonable pressure."

Anschwitz to Get New Plaques

WARSAW — After more than 40 years of deflecting requests by Jewish groups, the Polish government has agreed to change the wording on stone tablets at Auschwitz and Birkenau, adjacent Nazi camps where more than a million Jews died during World War II.

Clinton on Call-In Program

WASHINGTON — Governor Bill Clinton will appear Thursday night on the CNN talk show "Larry King Live," the U.S. cable television news network announced.

From the Dread M-Word Toward Menopause Chic

By Gail Sheehy

NEW YORK — American men are renowned for their frank speech. But in my recent travels around the country, I discovered one word that causes them to stutter and stumble and reveal their cultural shabbiness. "Menopause!" yelled a male talk show interviewer in Cleveland. "Is that like impotence?"

In a recent Gallup poll of couples who had come out the other side of the menopausal passage, 70 percent of both the husbands and wives said that their intimate lives had not been compromised, and a good number reported renewed sexual zest. Many seemed pleasantly surprised.

MEANWHILE

satisfactory sex with a woman who's gone through menopause? Off-mike, he caught himself. "Listen to me, I asked about his pleasure, not hers." Mr. Jackson's first caller was his wife. Ignoring the sexist teaser, she got right to the heart and bone of the matter: How does hormone replacement therapy affect the risks of heart disease and osteoporosis in a menopausal woman?

It is not only men who find that their tongues go numb when they first try to utter the "M" word. No less dauntless a conversationalist than Oprah Winfrey admitted on camera, "Of all the things that I have talked to people about in my lifetime, this is one thing — in private conversations, on television — I have never discussed with anybody."

Regarding "1,046 Bombers but Cologne Lived" (Meanwhile, June 2): Max G. Trethewey does not mention that between 1927 and 1933 U.S. Marines in the forests and hills of Nicaragua developed dive-bombing techniques that got the better of the Japanese fleet in World War II.

A Full Quarter-Century

Now that the International Herald Tribune has commemorated the 25th anniversary of its ownership by The New York Times and The Washington Post, isn't it time to add a "25 Years Ago" paragraph to your "In Our Pages" column? After all, while it seems like only yesterday, 25 years ago was about the time the new New Europe was coming into being.

I pursued that the times were changing when a cabbie in Houston, a macho male, pressed me: "Well, little lady, what's the subject of your book?" "You don't want to know," I said. He insisted. "Menopause," I said feebly, expecting embarrassed silence. But instead he said: "Hey, I think men are ready to hear about that one. Our churches down here have family seminars and support groups about everything else — why not menopause?"

Ms. Sheehy is the author of "The Silent Passage: Menopause." She contributed this comment to the Los Angeles Times.

If women have unconsciously submitted to the taboo surrounding this subject, imagine how difficult it must be for men to think about their wives or friends going through this phase of life. Most men approach it with fear that their sexual pleasure will be diminished. This is less and less the case.

COCCO L'ESPRIT DE CHANEL advertisement with a woman's face in the background.



# South Korea

## NEW STRATEGIES FOR SUCCESS

### Economy Aims for Fast Lane

With its economy losing steam and the quality of its exports falling behind those of its trade rivals, South Korea has launched a wide-ranging campaign to recapture the glitter of its economic "miracle."

South Korea is counting on credit and import curbs, economic restructuring, relaxed foreign-investment rules and new export-oriented loans to reverse a trade slump that has turned a surplus of \$9.6 billion in 1987 into a \$10 billion deficit in 1991. Analysts expect the deficit to balloon to a record \$15 billion this year.

According to most observers, the crisis that South Korea is facing is the result of a lack of foresight in the years when the economy was booming. Exports have fall-

cross-payment guarantees on each other's debts to strengthen their corporate financial structure.

Meanwhile, the government has imposed a tight monetary policy, curbed certain imports — particularly capital goods and machinery — and announced that it will reduce oil imports in a bid to dampen inflation. At the same time, the government has relaxed regulations on foreign investment — it now allows investments of up to \$20 million without prior evaluation — and opened up key industries such as aviation, energy and port development to foreign participation. It has also hiked up its low-interest loans to smaller companies involved in export production. In both instances, the aim is not just to generate new exports but also to attract and develop new technology.

As these measures take effect, industry leaders are counting on an early end to the U.S. recession. With South Korea still dependent on the United States for more than 25 percent of its export earnings, a U.S. economic recovery would be more than welcome at this time.

The cutback on imports has been partially responsible for an improvement in the overall trade balance this year. According to the Bank of Korea, the current-account deficit narrowed to \$283.6 million in April, compared with \$873.2 million in March. The deficit with the United States, however, has climbed to \$965 million over the first three months of this year, compared with \$197 million in the first quarter of 1991. "I believe our balance of payments will continue to improve in line with the economic recovery in the United States," says Park Jeong-ryong, an economist with the Bank of Korea.

A recovery in the United States will not solve everything, however. Over the past three years, South Korea has been moving vigorously to diversify its export markets to hedge against the threat of a protectionist backlash in the United States. The

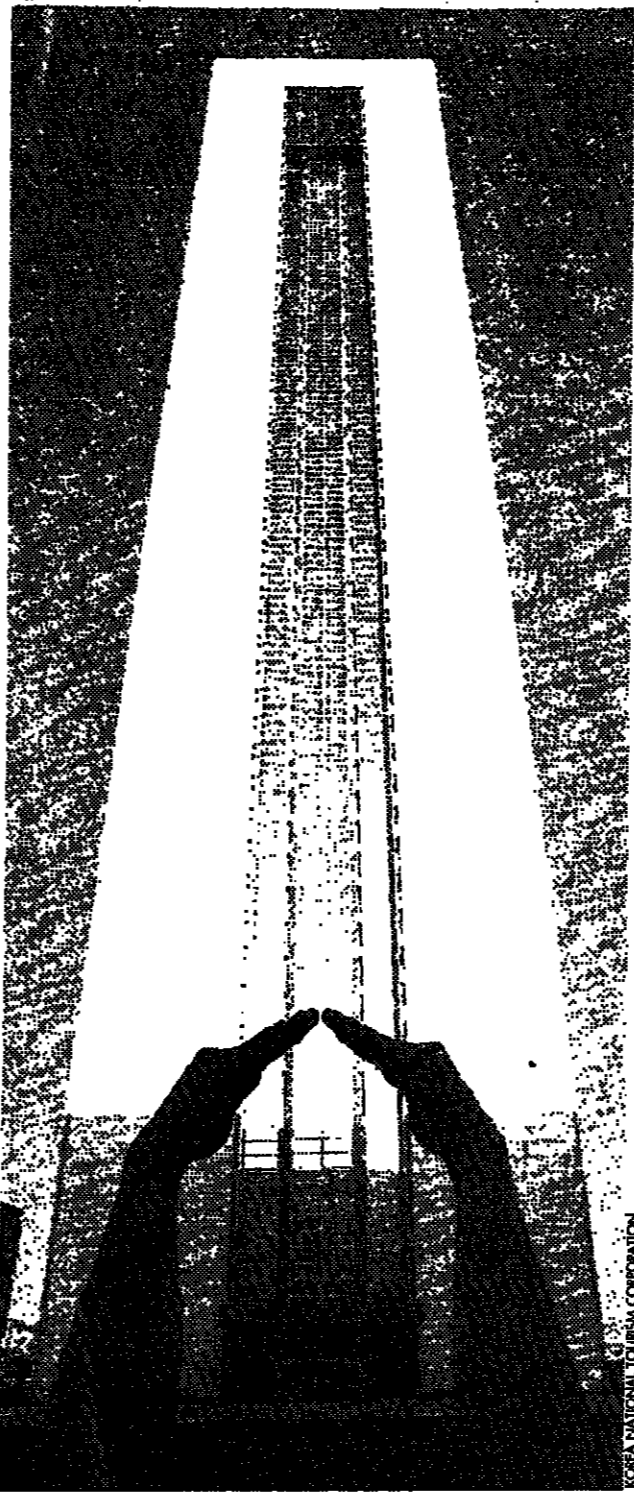
### A U.S. recovery could help reverse trade slump

en back partly because manufacturers neglected to invest in research and new technology when they were enjoying a huge \$33.7 billion trade surplus from 1986 to 1989. The technological standards of key exports like automobiles, computers, machinery, home appliances and fiber products are said to be lagging behind those of exports from Japan, the United States and Germany.

Inflation, currently running at well over 10 percent, and the high cost of money have also eaten away at the price competitiveness of exports. While the nation's huge conglomerates, or *chaebols*, were the main engines of the economic boom, their power has also been diluted, analysts say, by excessive expansion into enterprises — particularly property speculation — unrelated to their core businesses.

According to Finance Minister Rhee Yong-man, some of these giants could match multinationals in terms of total turnover, yet they are so stretched by diversification that they are dwarfed by foreign competitors when it comes to core production.

Taming the *chaebols* is one of the goals of the government's drive to get South Korea's export economy back into the fast lane. Not only are these conglomerates being urged to focus on competitive core enterprises, but their subsidiaries are also being compelled to cut the level of



One-stop information center: The Korea World Trade Center in Seoul houses several official organizations that cater to visiting executives.

### The Chaebol: Changes in Store

South Korea's *chaebol*, the family-owned business groups that are responsible for most of the nation's economic miracle, trace their roots back to the end of the Korean War, making them much younger than the Japanese *zaibatsu* they so closely resemble.

Coddled by the government even as it tries to keep them in harness, given preferential access to loans in sectors where the economic planners want to expand and denied money for ventures in other areas, encouraged to export and strongly discouraged from importing, the

ates at 44 trillion won (\$56 billion) in 1992 and exports of \$8.5 billion. Always focused on exports, Hyundai is banking on technology to carve out a bigger slice of the global economic pie in the future, and it is investing heavily in robotics, advanced electronics, computers and petrochemicals.

Ssangyong has 22 domestic and 25 overseas subsidiaries. Its focus is on cement, oil refining, paper-making, heavy industry, construction and basic industry, but it also has an extensive interest in automobiles, the general machine industry, precision chemicals, new materials, communications and other high-tech areas with strong growth potential. The group aims to achieve technological self-sufficiency through acquisition and through its own research and development.

Daewoo intends to expand its overseas investment through locally incorporated companies abroad and to shift away from original-equipment manufacturing to develop its own image. It recently set its sights on Europe, where it has bought distribution companies and has an electronics plant.

Overseas, Samsung has 11 factories in 10 nations, and it has set up distribution networks in the United States, Britain, France and Australia.

Struggling against enormous pay hikes over the

past few years, shortages of skilled technicians and a weak dollar, the *chaebol* are finding that they fall into the gap between developed and developing nations. They cannot match their Southeast Asian rivals on price, but they lack the sophistication to compete equally with Japanese, European and American companies in terms of quality.

As a result of rises in costs, the profitability and financial status of South Korean companies is estimated by the central bank to have worsened last year, despite a 17.6-percent growth in sales. The ordinary profit-to-sales ratio fell to 1.8 percent, compared with 4.3 percent for Japan and 4.5 percent for Taiwan.

To enhance the competitiveness of the *chaebol*, the government announced on May 22 that it would support seven leading sectors — electronics, automobiles, steel, cement, pulp, petrochemicals and semiconductors. It estimates the total capital requirements over the next few years at 8.33 trillion won, of which more than half would have to be raised outside the country due to the slump on the South Korean stock exchange.

The government will encourage companies in the seven sectors to borrow on overseas financial markets

### Nation, chaebol will sink or swim together

*chaebol* are South Korea's main export earners and the nation's largest employers. Chief among them are Lucky-Goldstar, Hyundai, Ssangyong, Samsung and Daewoo, which are estimated to have sold goods and services in 1991 amounting to nearly half the country's gross national product. *Chaebol*-controlled trading companies account for almost 40 percent of exports.

Hyundai, perhaps the pre-eminent *chaebol*, has a strong overseas presence with its cars and construction, but it seems to be pinning much of its future on the development of natural resources in the Russian Far East, where it is interested in lumber, oil, natural gas and coal. Although the group is still tightly run by the Chung family, its founder has left to stand for president in the December election. Hyundai projects total revenue from its 41 affili-

Continued on Page 9

Continued on Page 9



## Hyundai: Your Global Business Partner.

Hyundai has grown into one of the largest and most innovative industrial business groups in the world. We design and manufacture cars, ships and machinery, industrial plants and petrochemicals, robots, computers and telecommunications systems.

Hyundai is involved in over 30 different business areas. So if you are looking for a strong partner who can turn your business venture into a great success, meet with us at Hyundai. Together we can build the future.

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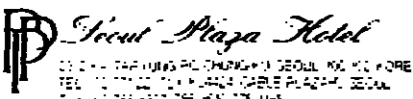
### Room 501 at The Seoul Plaza Hotel

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Things have changed a lot. New buildings, new cars... etc. And new hotels have been built too. So why Mr. Hubert return time and again to us?

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## Seoul Markets Open to Foreign Investors

South Korea has made landmark moves this year to open up its financial markets to foreign participation, but international banks and investors say restrictions are still too daunting for big business.

A major problem for foreign investors, in one Hong Kong banker's view, is the insular nature of the South Korean business community and economy. "The South Koreans still believe their own economy is sufficient to

### The bourse is Asia's second-largest

support itself," he says. "One case in point is the automobile industry — everything you see on the roads in South Korea is Korean-made. "On the other hand, the internationalization of the banking sector, in particular, reflects what is happening in the economy as a whole. Foreign participation is welcomed, under the program to remove trade and investment barriers, but then the regulations governing foreigners make it almost impossible to compete with Korean firms."

This year, South Korea has liberalized its stock market

to admit foreign investment and unveiled new draft banking laws that will provide more equality for foreign banks. Foreign participation in the stock market, however, is still limited to 10 percent of most stocks, and brokers say too many of the country's most profitable industries are listed as strategic. High capital-gains taxes are also a major drawback.

Furthermore, overseas investors face a number of bureaucratic hurdles before they reach the big board. At least one foreign-securities executive in Seoul has described these "complicated requirements" as a major reason for a marked foreign reluctance to enter the market at the moment.

Japanese investment has been particularly disappointing. Of the 565 foreign companies from 21 nations that were registered when the market opened up in January, only 55 were Japanese, while nearly half were from Taiwan. For all this, liberalization and heavy buying has driven the key index up 2 percent, and the market is expected to attract up to \$2 billion in foreign funds this year. Analysts also point out that the South Korean bourse, capitalized at around \$100 billion, is the second-largest in Asia. Then there is the promise of things to come: It took 10 years of planning to get the market to this stage, and South Korean officials admit the shackles are being released gradually to protect local investors.

As for banking, the consensus in foreign financial circles, as one source puts it, is that "the environment in

South Korea is still virtually closed to outsiders." Again, it is the regulations that are keeping international banks out of the market; there are, he says, "one set of rules for the Koreans and another set of rules for us." On top of that, foreign access to local currency, the won, is described as "well nigh impossible."

The structure and operation of one of the biggest foreign banks in South Korea, the Hong Kong and Shanghai Banking Corporation, are an indication of the size needed to compete there and the limited opportunities available.

HKSB has the advantage of integration with Midland Crockier and Marine Midland in South Korea, a structure that gives it "a very large balance sheet and makes us a big banking entity," according to a Hong Kong spokesman.

The lack of access to the won, however, means that HKSB's main line of business — some 60 percent of its financing — is with the South Korean multinationals, the chaebols, leaving the domestic market largely beyond reach. Getting the won is also becoming more and more expensive these days. The high cost of currency and a recent rise in borrowing costs, which has diminished the competitiveness of South Korean products, have probably exacerbated South Korea's export problems. The trading slump, along with the projected \$10 billion to \$15 billion trade deficit for 1992, explain, in turn, why foreign bankers and investors have not yet poured through the doors that are opening up in this country's economy.

Derek Maitland

## Where Confucianism Meets Consumerism

As cash-rich South Koreans edge away from a life of all work and very little play, the pursuit of leisure and pleasure is becoming increasingly important.

The brightly flickering neon lights of downtown Seoul, garishly urging people to buy expensive consumer goods, are a radical contrast to the restrained

were lifted some three years ago, close to two million Koreans are now heading overseas annually. For the first time, they see how neighboring countries such as Japan and Hong Kong are able to combine the work ethic with the pleasure principle, working earnestly to earn money while devoting an equal amount of energy to spending it.

### Similarities with the West are superficial

orderliness of the city's ancient temples. The juxtaposition reflects a society moving gradually from the traditional Confucian values of thrift and family-first loyalty to the live-for-today ethics of the yuppie generation.

Rising affluence is producing a new taste for life-style-related goods and services. Some of the most grateful beneficiaries of this new spending power have been South Korea's neighbors in Asia, who have happily accepted the tourism dollars generated by South Koreans traveling abroad.

Since travel restrictions

Tourists who have enjoyed shopping sprees, gambling tours or beach holidays return with a taste for the good life and fewer inhibitions about expressing their preferences openly. Seoul's proliferation of Western-style eating places — including pizza outlets and hamburger joints, not to mention its compact-disc stores, discos and karaoke clubs — shows a society developing more eclectic tastes than it had before.

For all the new consumer awareness, visitors —

particularly from the West — will be most struck by the way the country has managed to preserve many of its customs. At temples and shrines in Seoul and elsewhere, the ancient lives side by side with the ultra-modern. It is common to see teenagers clad in jeans, trainers and T-shirts assisting their traditionally dressed grandmothers at worship.

It is a similar story in the workplace. Office workers may dress like their counterparts in the West, but the similarities are superficial. More liberal, consultative management practices are only slowly filtering through in South Korea: promotion through long service and loyalty, rather than sheer merit, remains common.

Some companies are making a real effort to keep in step with modern times. The forward-thinking chairman of Lucky-Goldstar, Koo Cha-kyung, has brought in a manage-

ment system that gives individuals more autonomy. South Korean expertise — whether in construction, shipping or banking — is in demand in other parts of the world. Recently, the investment arm of Ssangyong played a major role in the privatization of Philippine Airlines.

Despite the modern strides South Korea has made into the latter part of the 20th century, women in the country remain many steps behind their counterparts in developed countries elsewhere. They find it difficult to climb the corporate ladder toward an executive role.

Increased exposure to the outside world, combined with a new affluence, looks set to change South Korea still faster in the next few years, but it will take more than a couple of decades of high spending power to remove national traits that go back centuries.

Mark Graham



A taste for fashion — but traditions remain.

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. • Mark Graham is a British-born journalist who has lived in Asia for six years, traveling widely throughout the region and covering a variety of topics. • Derek Maitland is editor-in-chief and publisher of The Pacific Traveller magazine. • Simon Warner is a journalist based in Seoul.

## RELIABILITY IN BALANCED DIVERSITY

Rely on Ssangyong for all your needs.

Why are people in more than 100 nations relying on SSANGYONG reliability? Because SSANGYONG delivers what it promises in a fine balance of business and industrial fields. And last year that resulted in total turnover of \$9.9 billion.

With 22 domestic and 25 overseas subsidiaries, the SSANGYONG GROUP continues to diversify its international activities. In construction, we had built Singapore's spectacular 73-story Raffles City Complex and Indonesia's Grand Hyatt Jakarta Hotel. In automobiles, we're in technical license with Mercedes Benz. In cement, we have 7 major distribution centers in Japan and a joint-venture in the U.S. In trade, we have joint-ventures in container manufacturing in Thailand and in computers in England. In finance, we're Korea's leading handler of underwriting, brokerage and M & A transactions. And we continue to make impressive international advances in oil refining, machinery, insurance, computers, paper and shipping as well.

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# RELIABILITY



ADVERTISING SECTION

ADVERTISING SECTION

# Executive Travel: From Lodging to Limos

Increased exposure to the outside world is making South Korea a much more business-friendly nation, with international-standard levels of communication, accommodation and cuisine.

Seoul has become increasingly cosmopolitan since the world came here for the 1988 Olympics, giving Koreans a unique insight into how other cultures live their daily lives.

Two other factors have combined to make the city significantly more international: a stock exchange that

tion that can take an hour or more by taxi. The limousine service organized by the Korea City Air Terminal is proving to be a popular way of avoiding the hassle of hailing a cab and arguing over the price. Inbound passengers arriving at Kimpo can buy limousine tickets for the one-hour ride at the first-floor concourse; people leaving can pick them up from their hotel or at the Korea City Air Terminal, located in the World Trade Center. From the downtown terminal, it is a five-minute walk to the nearest station on the city's comprehensive subway routing — or a quick drive to hotels in the southern and eastern parts of Seoul.

A visit to the center is a convenient way to begin — and end — a South Korean visit; it is a kind of one-stop information shop. New arrivals can speak to representatives of the various official organizations located in the building, including the Korea Foreign Trade Association

and the Korea Trade Promotion Corporation, while departing executives can check in for long-haul and domestic flights at the city terminal.

From the terminal, it is only a quick hop to any of Seoul's excellent international hotels, most of them equipped with business centers that match any in the West or other parts of Asia. The 500-room Seoul Plaza hotel is about as central as hotels ever come. It is right in the middle of downtown, close to offices, shopping districts and restaurants; the hotel offers a spectacular view from its upper floors. With Seoul's superb system of signposted underground walkways, it is possible to walk to many central locations, avoiding rush-hour traffic jams.

Hotels such as the Seoul Plaza have a full range of international dining options — ideal for whistle-stop visits — with a wide variety of alternatives close by.

Entertaining is an important part of any business deal. South Koreans like to know whom they are doing business with, and they are prepared to spend long hours getting to know their foreign counterparts. A bond forged with South Koreans tends to

be a long-lasting one, worth cultivating carefully during those early days.

South Koreans are becoming increasingly familiar with Western food, although they may feel more comfortable on the home turf of a traditional Korean restaurant, with fiery kimchi and spicy food. A satisfactory compromise would be for the visitor to play host with Western food, allowing South Koreans to reciprocate with their own cuisine.

Free-standing Western restaurants that offer fine dining are few and far between: Visitors tend to stick to outlets in the bigger hotels. A wider range of bars, discos and nightclubs can be found in the neon-lit entertainment district of Itaewon.

During daylight hours, Itaewon adopts a much less ritzy profile; it is the main gift-shopping area, featuring scores of shops filled with jewelry, clothing, watches and sporting goods.

Business executives traveling to South Korea next year should not miss the Taejon EXPO '93, an international exposition to be held from Aug. 7 to Nov. 7 in Taedok Science Town, Taejon City. The exposition, which takes as its theme "The Challenge of a New Road to Development," will focus on finding solutions to the problems of industrialization; these solutions include ways to decrease pollution, efficiently use resources and uphold traditional values in the face of industrialization. A showcase for South Korean technology and the nation's "can-do" spirit, Taejon EXPO '93 expects 10 million visitors and the participation of 60 nations and 21 international organizations.

Mark Graham



Big changes in a traditional culture: An economic boom and events such as the 1988 Olympics have made South Koreans more cosmopolitan and outward-looking.

## The Taejon EXPO '93: a showcase for technology

now allows foreign investment and the increasingly outward-looking attitude of the South Korean people.

For people flying into the city, Seoul does have its problems, not least of them the perennial headache of getting across town. Like many Asian capitals, Seoul has roads that were not designed for a late-20th-century economic boom that has flooded the streets with vehicles.

The biggest headache is getting to and from Kimpo airport, an expedi-

## The Chaebol: Changes in Store

Continued from Page 7

and to issue bonds abroad; it will also sell them low-priced land for factories and reduce the military service conditions for their employees. The government has promised more money for research and development along with state-funded technology centers.

Compounding the challenge for the chaebol is market opening, as it forces them to fight on two fronts, but analysts say this will get the government to pay more attention to the big groups and listen to them, as their contribution to the economy is central: The chaebol and the nation will sink or swim together. This cooperation, they predict, will help the economy by depoliticizing business. International pressure for free trade and fair competition will also make it harder for the government to meddle in business and will require it to sit down and talk with the chaebol about economic policy.

Haunting corporate boardrooms is the fear that the government wants to dismantle the chaebol, or at least humble them, and companies are keeping a close eye on developments.

In most groups, the dismantling has already started, with the presidents of subsidiaries being given varying degrees of autonomy in decision-making.

On the front line of the changes is Lucky-Goldstar, which may be representative of how all 61 of South Korea's chaebol are destined to evolve. At Lucky-Goldstar, much of the change has come from the top; Chairman Koo Cha-kyung's Vision 2000, introduced in 1990, has set corporate strategy for the group. Vision 2000 is the direct result of a study by U.S. management consultants McKinsey and Co. in 1987 suggesting that Mr. Koo stop calling all the shots at individual companies, develop human resources and allow managers to specialize. Mr. Koo heeded the advice and gave his managers a free hand, sending turnover and profits soaring in short order.

Lucky-Goldstar has made its 62 companies into 24 "cultural units" by product line, and Mr. Koo has given them free reign; each has its own CU president. Eventually, the group will recreate itself around them as individual companies, but for now they exist only as management units where parts of compa-

nies, divisions or several companies that have similar products are combined into one. The key to the future for the chaebol, Mr. Kim says, is marketing. His group's "user-friendly campaign" is seen as central to its success, he says.

Song Ji-hun of Hyundai's corporate-planning office says his group aims to have each subsidiary managed independently, increase investment in research and development, improve productivity, smooth out industrial relations and improve employee welfare.

At the headquarters of the Ssangyong Group, Lee Sang-chan, a company spokesman, says it is too soon to say what changes are planned, but the group has developed a management philosophy that it hopes will boost its competitiveness. This stresses three points: reliability, so that consumers and employees develop trust in Ssangyong; innovation, which incorporates changes in employee thinking as well as development of new products; and harmony, or respect for individual characteristics (not a strong point of South Korea's traditionally hierarchical society) and teamwork.

Simon Warner

## Korean Economy Aims for Fast Lane

Continued from Page 7

success of these efforts is beginning to show: In March this year, exports to Southeast Asia overshadowed those to the United States for the first time.

For all that, South Korea is pinning its main hopes on a trade and investment strategy in which it seeks to integrate much of its economy with its communist neighbor, North Korea, the north-eastern provinces of China and eastern Siberia.

South Korea is looking to China's eastern Shandong province and the resource-rich areas of old

Manchuria for cheap off-shore manufacturing opportunities that will bring export prices down. In a bold diplomatic move that began in the latter days of Mikhail Gorbachev's Soviet presidency, South Korea has poured aid and investment into the former Soviet Union to secure raw materials and technology and open up new export markets.

Seoul's bid to normalize relations and generate investment and trade with communist Pyongyang is creating excitement these days. Bilateral trade has risen eightfold in the past two years, reaching \$192

million in 1991. Since the two Koreas signed a non-aggression and reconciliation pact last December, economic links have strengthened, with Seoul businessmen now discussing joint-venture investments in highways, hotels and auto-parts plants in North Korea.

Seoul is also positioning itself to play a major role in the Tumen River special economic zone, which Pyongyang plans as a key kick-starter of its own dilapidated economy.

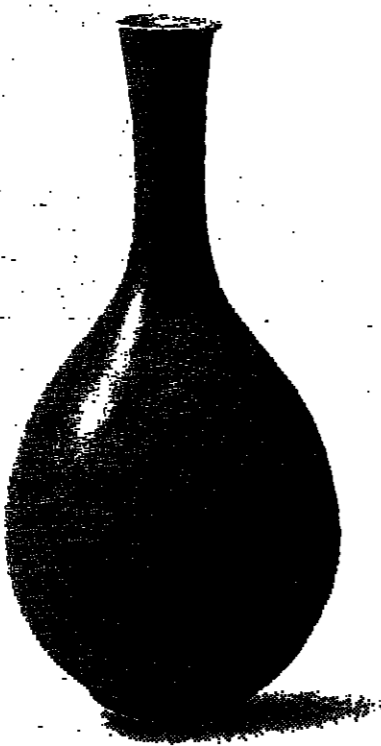
Pyongyang plans to spend \$4.2 billion developing the zone over the next seven to 12 years, and it is

seeking South Korean, Japanese, Russian and United Nations money to accomplish this.

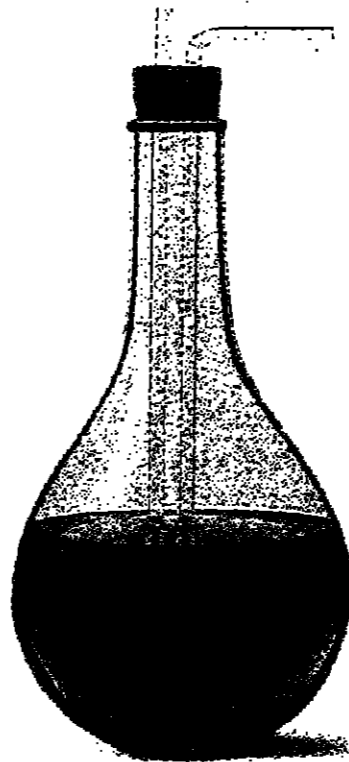
With Japan hesitant about the project and Russia virtually broke, economists have concluded that Pyongyang cannot develop at all without Seoul's help.

While this is a timely opportunity for Seoul, analysts warn that economic integration must be handled delicately as long as there is a prospect of provoking an East German-style collapse in the North and forced reunification.

Derek Maitland



Out of an ancient celadon we achieved state-of-the-art chemistry.



The finest examples of Korean celadon-ware were created during the 12th and 13th centuries.

The wine flask, on the left, elevated the art to new heights, and gained recognition for miraculous advances in glaze, decoration and shape.

By studying and developing the skills and wisdom of the past, another miracle has been created in Korea: The Lucky-Goldstar Group.

Through dedication to the needs of our people, and the requirements of our customers, we've grown into a US\$25 billion corporation. Currently we have a portfolio of over 35 diverse and well-established companies, operating in 120 countries. Companies involved in every aspect of electronics, chemistry, finance, trade, construction and public service. We know where we came from, and we know where we're going. With astute planning, development and investment, we aim to become one of the world's top ten companies by the end of the century.

**LUCKY-GOLDSTAR**  
Investing Our Past In The Future





MARKET DIARY

Dollar Ends Higher Ahead of Irish Vote

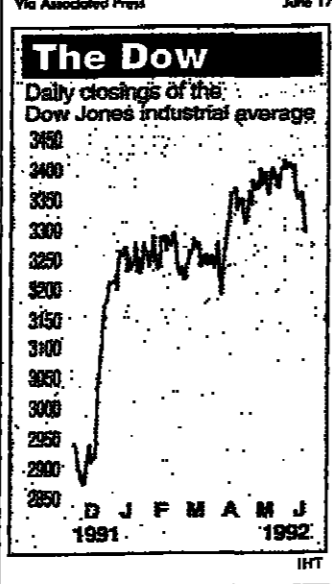
Compiled by Our Staff From Dispatches NEW YORK — The dollar finished higher Wednesday as trading calmed after a round of profit-taking ahead of Ireland's referendum Thursday on the European Community's economic and monetary union treaty.

STOCKS: Dow Loses 41 Points

(Continued from first page) Dennis Jarrett, chief market strategist at Kidder Peabody. "But it was broad," he added, noting the 1.95 percent decline in the S&P 500 composite index.

WORLD STOCK MARKETS

Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, Milan, Paris, Singapore, Stockholm, Toronto, and Zurich. Columns include market name, index, and change.



Daily closing of the Dow Jones industrial average.

Table of NYSE Most Actives showing stock symbols, volume, and price changes.

AMEX Most Actives

Table of AMEX Most Actives showing stock symbols, volume, and price changes.

NYSE Diary

Table of NYSE Diary showing stock symbols, volume, and price changes.

Amex Diary

Table of Amex Diary showing stock symbols, volume, and price changes.

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Table of Market Sales showing various market data.

N.Y.S.E. Odd-Lot Trading

Table of N.Y.S.E. Odd-Lot Trading showing various trading data.

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Table of S&P 100 Index Options showing various option data.

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Options

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Commodities

Table of Commodities futures showing various commodity contracts and their values.

Financial

Table of Financial futures showing various financial contracts and their values.

AMR Predicts 'Almost Total' Loss

FORT WORTH, Texas (UPI) — AMR Corp., parent of American Airlines, blaming higher fuel prices and fare wars, announced Wednesday that it "will almost certainly" post a loss for the second quarter of 1992.

Productivity Increases 2.7% in U.S.

WASHINGTON (AP) — Productivity of American workers jumped 2.7 percent during the first quarter of 1992, the largest increase in nearly two years, the government said Wednesday.

J. P. Morgan Underwrites Offering

NEW YORK (Bloomberg) — J. P. Morgan Securities Inc. has become the first U.S. bank to take the lead in a stock offering since the Depression by becoming the lead underwriter of Riverwood International Corp.'s initial public offering.

McDonnell Trims F-15 Work Force

ST. LOUIS, Missouri (Bloomberg) — McDonnell Douglas Corp. said Wednesday that 122 workers on the F-15 fighter program at McDonnell Aircraft Co. here would be laid off Friday.

Saatchi Sells U.S. Public Opinion Firm

LONDON (AP) — Saatchi & Saatchi Co., the advertising and marketing services conglomerate, said Wednesday it had sold its Yankelovich Skelly White-Clancy Stulman Inc. unit to a private investor group.

For the Record

American Express Co., as part of its aim to boost its travel card business, announced a joint venture with Banco Santander of Spain to market co-brand cards in the Spanish market.

U.S. FUTURES

Table of U.S. Futures showing various futures contracts and their values.

Grains

Table of Grains futures showing various grain contracts and their values.

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Oil

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Financial

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U.S. / AT THE CLOSE

Table of U.S. market data at the close, including indices and their values.

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Summer So Higher Gas

Each Output a Rise

Arabic text at the bottom right of the page.

Summer Season Brings Higher Gasoline Prices

LONDON — As the summer vacation season begins, motorists on both sides of the Atlantic are starting to feel the impact of higher gasoline costs following OPEC's latest bid to boost crude prices. In the United States, gasoline prices at the pump are at their highest in 16 months. In Britain, prices are higher than during the crisis in 1990 after Iraq invaded Kuwait. George Michalek, vice president of the Dallas-based consulting firm of Turner, Mason & Co., said higher U.S. gasoline prices reflected a production accord among the 13 members of the Organization of Petroleum Exporting Countries to keep output quotas slightly below projected demand for oil in the July-September quarter. A weekly American Automobile Association survey showed self-service regular unleaded gas up 1.1 cents, at \$1.176 a gallon (31 cents a liter), its highest since February 1991. British prices last week took the price per liter of the favored premium unleaded gas to 53.9 pence (51). European gasoline prices at the pump are higher than in the United States because of taxation. German pump prices have ranged from 134 pfennig to 139 pfennig a liter (86 cents to 89 cents) over the past few weeks. Elsewhere among typical holiday destinations, pump prices in Spain stood at 96 pesetas (97 cents) a liter, in Greece, at 147 drachmas (77 cents) a liter, and in France, at 531 francs (\$1.01) a liter. In another development, the annual summer sale of European gasoline to the United States could be halted because of new U.S. environ-

Banesto Raises Stake For Joint TV Control

MADRID — Banco Español de Credito SA said Wednesday that it planned to raise its stake in Antena 3 de Television SA to about 25 percent from 17 percent to control the Spanish television channel jointly with the publishers Rupert Murdoch and Antonio Asensio. The two publishers have recently jointly acquired about 25 percent in the company. A Banesto spokesman said the bank had identified a number of small shareholders in Antena 3 TV who were willing to sell their stakes to Banesto to allow it to increase its holding to the maximum 25 percent permitted under Spanish law. The Godo group of companies holds a combined 25 percent stake in Antena 3 TV. The Banesto spokesman said the group formed by Banesto, Mr. Asensio and Mr. Murdoch might also seek to acquire a stake in Antena 3 de Radio SA, which is majority-owned by the Godo group. According to Spanish press reports, Mr. Murdoch and Mr. Asensio's joint company, Renvir, acquired its stake in Antena 3 from a number of minority shareholders, including the Spanish investors Juan Abello and Heriberto Gut and foreign institutional investors. Mr. Murdoch and Mr. Asensio failed in a joint bid to win one of the three private television operating licenses awarded by the Spanish government in 1989. Mr. Asensio is president of the publishing concern Zeta, of which Mr. Murdoch is also a shareholder. Changes in the shareholdings of private television channels are subject to government approval. On Tuesday, Banesto denied it planned to sell its stake in the construction company Agromon SA. Market rumors that Banesto's holding company would sell its 54 percent interest in the builder boosted Agromon shares. The stock closed at 1,060 pesetas (\$70), up 70 pesetas, on the Madrid bourse. (AFX, Reuters)

Danish Insurer Faces Crunch Hafnia to Sell Stock and Assets to Raise Cash

LONDON — Hafnia Holding AS said Wednesday that it is aiming to ward off an imminent cash-flow crisis with a 2 billion kroner (330 million) stock offering to current shareholders and possible asset sales. The Danish insurer said it needs to boost its share capital because its stock and investments have been battered since Danish voters rejected European monetary union in a referendum June 2. On Wednesday, Hafnia A shares dropped 40 kroner, to 130, while its B shares fell 17 kroner, to 95. Hafnia shares have dropped 317 kroner, or 46 percent, since the beginning of April. Based on current prices, Hafnia's stakes in Balica Holdings AS and Skandia International Holdings have dropped 750 million kroner since April 1, excluding funding expenses of about 150 million kroner. Shareholders' equity, or assets minus liabilities, as of June 16 is expected to total about 400 million kroner, compared with about 4.6 billion at the end of 1990. Possible asset sales include Hafnia's 34 percent stake in rival insurer Balica and its 14 percent in Skandia. Hafnia spokesmen were not available for further comment on the share offering or asset plans. A plunge in Balica's share price Wednesday wiped out even more of the Balica stake's value. Balica dropped 90 kroner, to 440. Analysts said Hafnia's survival depends on whether investors support the stock offering. The insurer's solvency margin, or core risk capital as a percentage of premiums, is considerably below the danger level of 40 percent, said an analyst at BNP Paribas, Angus Runciman. "It's really make or break time for the company," Mr. Runciman said. "There's not sufficient capital inside Hafnia now to enable it to continue underwriting the same volume of business." Hafnia's major institutional shareholders, including Paribas, Union des Assurances de Paris and LD Fund, in April voted to reject Skandia AB's takeover bid for Hafnia. Meanwhile, Hafnia has reached agreement with its bankers to prolong its short-term credit facilities for a "considerable" period. Hafnia said this will give it time to build up the necessary liquidity and plan for developments. In its rights issue, Hafnia will offer one new share for every two A and B shares held. The offer, for 19 million shares, is expected to raise about 2 billion kroner, 500 million more than Hafnia announced in May. The nominal value of both types of shares will be 100 kroner. The share offering was underwritten by Dea Danske Bank, Paribas Ltd., Bjornskov & Co. and Sparrenskov Blikken. The new shares will be listed on the Copenhagen Stock Exchange July 2. Hafnia had a loss of 1.65 billion kroner in the first quarter of this year. (Bloomberg, Reuters)

Investor's Europe

Table with columns for Frankfurt DAX, London FTSE 100 Index, Paris CAC 40, and various stock indices for Amsterdam, Brussels, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Stockholm, Vienna, and Zurich. Includes a line graph showing index trends from 1990 to 1992.

Swatch Output to Rise 50% in 1992

BIENNE, Switzerland — Societe Suisse de Microelectronique et d'Horlogerie SA said Wednesday it aims to lift output of Swatch watches by 50 percent in 1992 after a production increase of 42 percent in 1991. Sales of SMH watches and timepieces, which also include the Omega Longines and Rado brands, rose 34.1 percent, to 77.5 million units in 1991, from 57.8 million a year earlier. The average sale price per unit was 25 Swiss francs (\$17.67) last year, down from 29 francs in 1990. President Nicolas Hayek said in the company's annual report that despite the Gulf War, 1991 was its and the Swiss watch industry's best year ever. SMH's 1991 consolidated net profit rose to 252 million Swiss francs from 191 million, while sales grew to 2.73 billion from 2.139 billion.

C&W: The Skeptics Confounded

(Continued from first finance page) out that the company already works with the likes of US West in Britain and BellSouth in Australia. He stressed that there would be more cooperation along similar lines. "We are talking with just about everyone," he said. He did, however, say that an alliance with just one company around the world, an alliance that the company had explored earlier with AT&T. Lord Young's newfound penchant for partnerships has already begun to pay off in Britain, where Cable & Wireless competes with British Telecom in both the residential and business markets via its Mercury unit. Mercury is signing up new residential customers at the rate of 15,000 a month, a third of those through arrangements with local cable television operators to provide their customers with phone service by the same hookup.

U.K. Data Show Modest Gains in Sales and Output

LONDON — The British economy's slow rise from recession continued last month, data showed Wednesday, as retail sales rose by 0.3 percent and manufacturing output managed a 0.2 percent gain. "The figures show we are past the worst," said Gerard Lyons, economist for DKB International. But he added that it was worrying that an expected rebound in consumer spending had not occurred. The Treasury noted that, small though the gain in retail sales may have looked, it still marked the second monthly climb in a row. But an economist with Bankers Trust, Ian Amstard, noted that retail sales over the last three months have been flat, compared with the previous three months. Consumer demand remains weak, as shown in the decline for sales of household goods in May.

Very briefly:

- Dutch unemployment declined to an average of 4.2 percent in the three months from March to May, down from 4.4 percent in February to April.
Booker PLC said it bought a fish-processing plant in Grimby, England, from the Nestlé SA unit Finfish for an undisclosed price.
Beiersdorf AG, the German cosmetics and medical company, said group sales in the first five months of 1992 rose 5 percent, to about 2 billion Deutsche marks (\$1.3 billion).
Vilberoy & Boch AG said it hoped to achieve sales growth of 5 percent in 1992, but said economic uncertainty and a strike at the company made it hard to predict profits; it said 1991 income fell 19.4 percent, to 38 million DM, and that it planned to cut 1,000 jobs this year.
The European Investment Bank said it was lending 450 million French francs (\$85 million) to a banking syndicate led by Banque Paribas that is financing development of the Metrobus system in Rouen, France.
Bouygues SA has broken off talks to buy Elbo, the Eastern German construction conglomerate grouping six companies, an official of the Treuhander privatization agency said.
Ferruzzi Finanziaria SPA said its unit Central Soya has signed an agreement with Aramis Olefabrik A/S of Denmark for the purchase of its soy protein division; terms were not disclosed.
Candy SpA of Italy said it has signed a contract with Maxella of Libya to build a 70 billion lire (\$59 million) refrigerator factory on the Libyan coast, 100 kilometers (62 miles) from the Tunisian border.
Valmet Oy said it expects to post a pretax loss for the full year, despite improved results in the four months to April, when its pretax loss narrowed to 64 million marka (\$15 million) from 410 million.

ADVERTISEMENT INTERNATIONAL FUNDS

Large table listing various international funds with columns for fund names, currencies, and other details. Includes sections for 'INTERNATIONAL FUNDS' and 'Other Funds'.

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# NYSE

Wednesday's Closing  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Low Stock On NYSE High

Symbol	Price	Change
IBM	115.00	+0.25
MSFT	45.00	+0.12
ORCL	35.00	+0.10
INTL	25.00	+0.08
DISC	15.00	+0.05
WALD	10.00	+0.03
AMZN	8.00	+0.02
GOOG	7.00	+0.01
MSFT	45.00	+0.12
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DISC	15.00	+0.05
WALD	10.00	+0.03
AMZN	8.00	+0.02
GOOG	7.00	+0.01

NYSE High-Lows

Symbol	High	Low
IBM	115.00	114.75
MSFT	45.00	44.88
ORCL	35.00	34.90
INTL	25.00	24.92
DISC	15.00	14.95
WALD	10.00	9.97
AMZN	8.00	7.98
GOOG	7.00	6.99

AMEX High-Lows

Symbol	High	Low
IBM	115.00	114.75
MSFT	45.00	44.88
ORCL	35.00	34.90
INTL	25.00	24.92
DISC	15.00	14.95
WALD	10.00	9.97
AMZN	8.00	7.98
GOOG	7.00	6.99

**AMEX**  
Wednesday's Close

Bayer: Exp

Crop protection necessary but

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AMEX

Wednesday's Closing Tables include the nationwide closing prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

High/Low Stock Div Yld PE High/Low P/E Ratio

Table with columns: High/Low Stock, Div, Yld, PE, High/Low P/E Ratio. Lists various stocks and their performance metrics.

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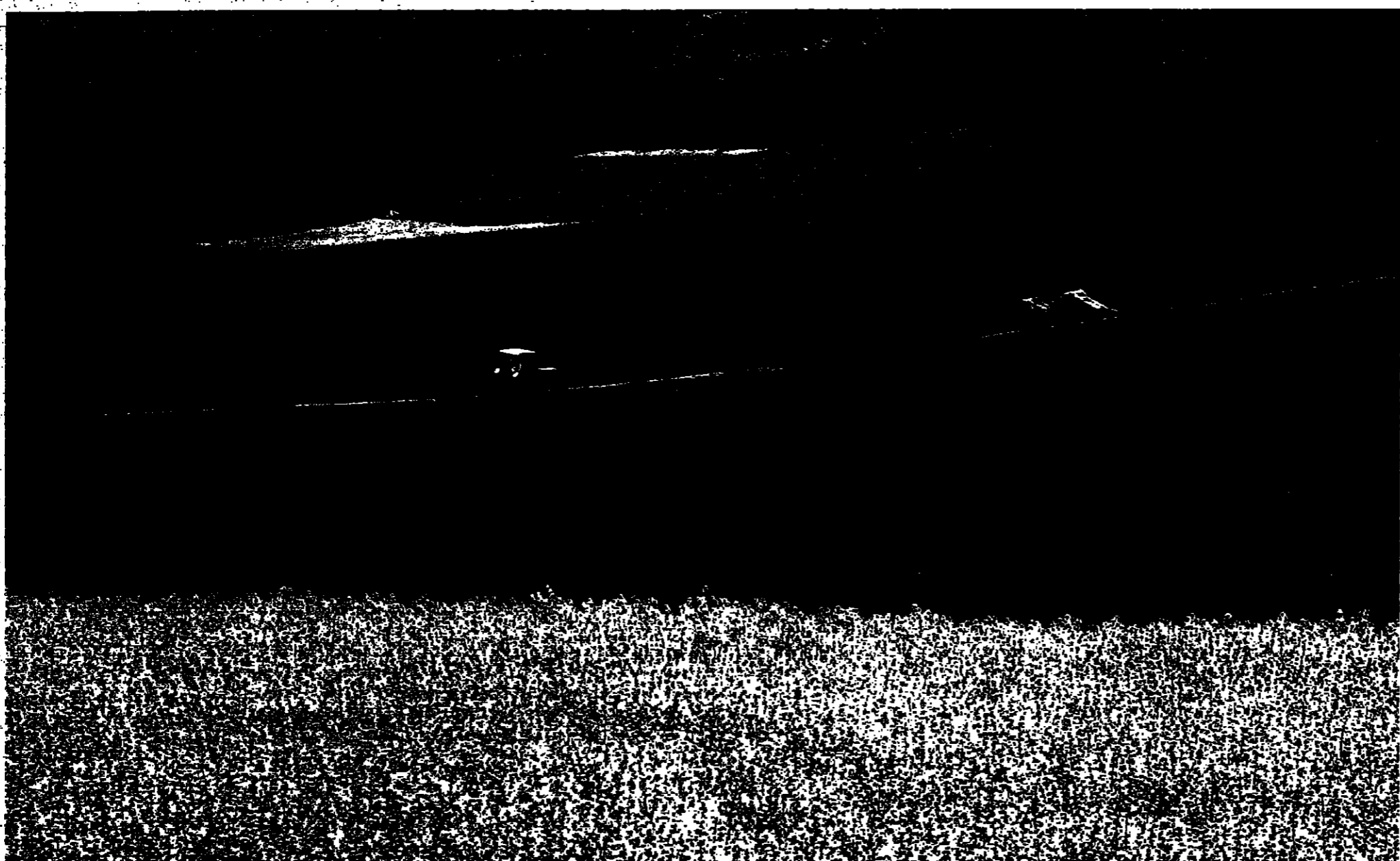
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We would be happy to provide more information about our Crop Protection Business Group. Please write to Bayer AG, Public Relations Department (KV), 5090 Leverkusen, Germany. KI 5103

NASDAQ

Wednesday's Prices
NASDAQ prices as of 4 p.m. New York time.
This list compiled by the AP, consists of the 1,000
most traded securities in terms of dollar value. It is
updated twice a year.

Table with columns: High, Low, Stock, Div, Yld, PE, 100s High, Low, P.M. QTY. Lists various stocks and their prices.

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MS. GRACY NAZARETH (Ticket N° 116825) of Dubai, UAE, winner of the Porsche 928 GTS car.

117th

118th

MR. A. ALAWI (Ticket N° 117466) of Dubai, UAE, winner of the Mercedes Benz 500 SL car

MS. EDITH VICTORIA TIPPING (Ticket N° 118602) of Dubai, UAE, winner of the BMW 750 iL car.

ACROSS

- 1 Actress in 'Viva Zapata!'
6 Shendan's lo
Scarborough"
11 Jackson's good album
14 Attic market
15 Shearer of 'The Red Shoes'
16 Trappist cheese
17 Quidnunc
18 Actress whose anni match her nomen in '92

DOWN

- 4 Porrite, Mich.
5 'He has an every man's boat'. Cervantes
6 Master, in Madrid
7 Two... Tony Galento
8 Latvian capital
9 Actress Rich
10 Quidnunc's hearing aid?
11 Knife for Aquino
12 Related
13 Bathybic Jones
14 Jaw, Sask.
15 'Do I... Waltz?'
16 With spectacles... Shak.
17 Quidnunc
18 Mild oath
19 Panamanian punctuation?
20 'Lost Horizon' director

Solution to Puzzle of June 17

Grid solution for the crossword puzzle with words like PAPA, RAID, JAZZ, EMERALD, REACHES, EMERALD, ROANS, CALIFORNIA, SUITE, TRUER, INT, PSAT, ENGRESS, UTE, EDS, NAET, TITANIC, THE, ODD, COUPLE, BACH, NUMA, LEROY, ALMA, NEAT, ELISE, GARY, ANNE, SEVER.

ACROSS

- 20 Iago's loil
21 Allen's was Adverse
22 Quidnunc
26 Cyclops' singleton
27 Vulgar "behold"
30 Course for a sciolist
32 Tail-wagging commonaut
36 Panjim is here
37 Niger tributary
38 Jeremy of films
39 "... Bravo, Charlie

DOWN

- 41 Wharton's 'The Maid'
42 Pram pushers
43 Architectural order
44 Thin
46 "... Got You Under My Skin"
47 Boojum's kin
48 Ascent, in Aali
49 West and Murray
50 Fore and
52 Quidnunc
54 Man, to Pascal
56 Thule
62 Thing to raise?
63 Quidnunc
66 Pongo
67 Critic Barnes
68 Ride a sled
69 Chicken
70 "... Dream": "Lohengrin"
71 "Life" Mississippi

15x15 crossword puzzle grid with numbers 1-71.

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NYSE

Wednesday's Closing Prices

Table with columns: High, Low, Stock, Div, Yld, PE, 100s High, Low, P.M. QTY. Lists various stocks and their prices.

مکان من الوطن









ART BUCHWALD

The Cultural Elite

WASHINGTON — Logan Der... White House is scared to death of Ross Perot...



Buchwald

"It is he doing it as a National Guardsman or a civilian?" I asked. "It doesn't say," Logan replied.

Nobel Laureate Robbed of Prize

TORONTO — Eminent researchers have complained of being robbed of Nobel Prizes...

\$10 Million Face, Heroine for Our Times

By Suzy Menkes

PARIS — Tubs of blood red flowers are being huffed and puffed up the marble staircase of the U.S. Consulate...



Claudia Schiffer: "People want to dream."

Schiffer's riches-through-the-rag-trade story is not so unusual in the fashion world, especially now that a small band of so-called supermodels have gained cult status...

changing room were published this year in a small-circulation magazine in New York under the heading "Backstage Peep Show."

It is hard to believe that Schiffer's enthusiasm and joie de vivre are anything but genuine, even if she seems like central casting's Ms. Perfect (give or take the bandy legs).

Advertising has something to do with a dream," she says. "It is like a movie. People want to dream and have illusions."

PEOPLE

It's True (Sniff! Sniff!): Paul McCartney Hits 50

In an anniversary soggy with significance (or are they tears?) for Baby Boomers...

The Royal Danish Ballet opened a six-day run at the Kennedy Center for the Performing Arts...

Ron McAnally committed a good-natured act of lese-majeste when he placed his arm around Queen Elizabeth II...

Spike Milligan, 74, one of the former stars of the much-loved "Goon Show" radio classics...

By Coincidence World Stock Market Jitters Just How Healthy Is the Economy U.S. Trade Deficit

TODAY'S INTERNATIONAL RECRUITMENT HEADING Appears on Pages 6 & 20 PERSONALS MOVING LEGAL SERVICES ANNOUNCEMENTS

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REAL ESTATE TO RENT/SHARE PARIS AREA UNFURNISHED REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED

AUTO RENTALS Page 16 FOR MORE CLASSIFIEDS

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